

England. [Appendix — History & Politics]
12 *Facts of Importance* — 11

RELATIVE (2)

TO THE

PRESENT STATE

OF

GREAT BRITAIN.

“ To hope too much is boldly to presume ;

“ To hope too little is basely to despair.”

by
David Welchfield Esq.

LONDON:

PRINTED FOR F. AND C. RIVINGTON, N° 62, ST. PAUL'S
CHURCH YARD; AND J. WRIGHT, OPPOSITE NEW BOND
STREET, PICCADILLY;

BY BYE AND LAW, ST. JOHN'S-SQUARE, CLERKENWELL.

1800.

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1881

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TURNING over Woodfall's Debates a short time past, the author of this pamphlet met with the speech of Lord Auckland on the 2d of May, 1796, which arrested his attention by the happiness of its language, the clearness of its reasoning, and the justness of its conclusions; he has taken advantage of it in writing the following pages, and finding the arguments both stronger and better expressed than his own would have been, he has in many parts copied the observations of his lordship. These, indeed, are the best parts of the following tract, and the author has to apologise to his readers for the remaining pages; he, however, flatters himself they will approve his intentions and industry in the undertaking, though the manner in which he has executed it may not be deemed worthy of their applause.

It

ADVERTISEMENT.

It was thought unnecessary to give the authorities whence the accounts were taken, since they have all been at different times on the table of the House of Commons, and may therefore be easily referred to by those who are familiar with the subject of finance; should, however, the accuracy of the figures in the following pages be questioned, the author will be ready to establish their correctness, by reference to documents of complete authority.

FACTS,

FACTS, &c.

SINCE the means of warfare do now depend so much on the wealth which arises from manufactures and commerce, inquiries into the condition and resources of nations, and the state of their finances, are become both frequent and necessary; till, however, within the last *fourteen* or *sixteen* years, the mode of keeping the publick accounts has been so complicated, and details of them have been so seldom submitted to our countrymen, that to form a true judgement on the subject was scarcely possible; but the distinct and numerous statements of these accounts, which of late have been brought forward, with an assiduity and candour beyond all example in the history of any nation, have rendered the subject familiar, not only to persons engaged in political life, but, in some degree, to the whole country.

The publick seem at length to feel, that the only road to peace and security is by a resistance, so vigorous, as that to which we owe our present existence as a nation; and it is with a view to shew we have means and resources fully adequate to the present exigency, that this tract is composed: for this purpose there have been taken, in some instances *two*, and in other instances *three* periods, of *three* years each.

One, the conclusion of the last war: from which epoch the manufactures, commerce, navigation, revenue, and resources of the country have risen, gradually and progressively, to their present unparalleled state of prosperity, without any interruption from the alarms, difficulties, and expences of the present war; a war of greater exertion, wider extent, and more important end, than any in which this country has been before engaged; a war, in the course of which, our enemies are bankrupt in finance, ruined in manufactures, and deprived of all commerce, in which they are intirely exhausting their capital, and wasting their population, and in which they have been disgraced in every attempt, and defeated in every enterprize against this country.

Another, the conclusion of the late peace: when the effects of the American war had ceased to be felt; when credit had been most firmly re-established; when the revenue had been rendered



equal to every demand ; when the commerce and manufactures of the country had been extended and multiplied without example ; when the public prosperity seemed in its extent not only to have exceeded the hopes, but to have met the wishes of the most ardent patriot.

With these *two* periods it is proposed to compare the situation of the country, during the last *three* years, the *fifth*, *sixth*, and *seventh* years of an unfinished war.

If a comparison of these *three* periods shall shew the present state of the country to be more flourishing, in manufactures, in commerce and in revenue, than even in the days of tranquillity and ease ; to be still prosperous in credit and abounding with resources, we may certainly, without being too sanguine, fearlessly hear the malignant threats, and with indifference await the impotent attacks of our enemies ; till, palsied in their strength, and wearied with the hopelessness of the contest, they shall be willing to accede to such terms of peace, as may afford us security against their secret enmity ; and open violence.

Debt of the Navy on 31 December,

1781—	£. 11,318,000	1797—	£. 6,458,000
1782—	13,238,000	1798—	5,556,000
1783—	14,722,000	1799—	5,992,000

Extraordinaries of the Army for

1780—£. 4,443,000	1797—£. 5,388,000
1781— 4,436,000	1798— 3,166,000
1782— 3,617,000	1799— 2,466,000

Publick The above statements require to be considered as regarding both the state of publick credit, which it has been the policy of the present administration to watch with unremitted attention, and the peculiar system on which all their financial arrangements are formed,—publicity:—they have fixed as it were a new era in the financial history of this country, by bringing to account and funding all outstanding demands, during the continuance of the war, instead of allowing them to accumulate, as before was the practice, till the mass was too heavy for circulation, and its amount too great to be reduced, without an exertion highly detrimental to the publick service: it required no small portion of political courage, thus to meet every expence with an ample provision: it required nothing less than a complete confidence in the justice and wisdom of their measures, thus to submit at one view the whole cost of the contest to the scrutiny of the country.

Bank advances on

25 Feb. { 1781—8,189,000	25 Feb. { 1790—7,909,000	31 Dec. 1797—4 838,000
1782—9,912,000	1791—9,604,000	31 Dec. 1798—5,828,000
1783—9,629,000	1792—9,462,000	21 Dec. 1799—5,507,000

Unfunded

Unfunded debt in January

1781—23,153,000	1798—*
1782—25,528,000	1799—17,406,000
1783—30,867,000	1800—18,436,000 †

The account of the Bank advances shews, that the idea of our being aided by extraordinary anticipations is without foundation, while both the state of the advances of the Bank, and of the unfunded debt, must afford the highest gratification; for, when the unexampled exertions and consequent expences of the present contest are considered, the state of this part of the finances must strike with astonishment.

Average discount of navy bills in

1781—12	1797	} The ninety day bills issued during this period, in lieu of the former navy bills, have been in <i>request</i> , instead of at a discount.
1782—11½	1798	
1783—14¼	1799	
1784—16½		

The favourable state of the above comparison, arises from the excellent regulation which was adopted immediately after the last funding; of

* The account of unfunded debt for this year was by some accident mislaid, and the author had not time to procure another.

† In January, 1800, there were above twenty millions of exchequer bills in circulation, but nearly twelve millions were either provided for, or in course of payment.

paying with common bills of exchange : at the time, this regulation was stigmatised by an opposition writer, as a “ wretched expedient, creating “ a medium which could not be circulated :” instead of this prediction proving true, it is a matter of favour to obtain these bills from their holders : so convenient are they to merchants, and so well is their credit established !

The price of 3 per cent. consols. in January

1781—57	1798—49½
1782—55	1799—55
1783—64	1800—62½
1784—53¾	26 May, 1800—64

Such is the difference of the price of funded property, in favour of the later of the *two* periods compared, in a country described by some persons as reduced in trade, exhausted in resources, without confidence in its government, and approaching to publick confusion : January, 1783, the price rose in consequence of the peace, but quickly sunk again, and fell to 53¾, in the course of January, 1784 ; while on the 26th of May last, in the midst of a war, the price was 64 : in contemplating this difference, additional satisfaction will be derived, from recollecting that it has arisen, notwithstanding the pressure resulting from a large addition of debt, which has been incurred since the *first* period, for discharging the

the outstanding demands of the last war, and for providing for the expences of the present contest, and that this flourishing state of credit has been attained after the lowest depression that was ever known.

The price of India stock in January

1781	—	146	1798	—	151
1782	—	135	1799	—	167
1783	—	140	1800	—	195
1784	—	118½	23d May, 1800	—	209½

It is no contradiction to the conclusion meant to be drawn from the difference of these prices, that the dividends of the company have been raised since the first period: if they had not rested on the solid ground of great and increasing prosperity, that would only have contributed, after a certain interval, to depress, instead of to raise the stock: should, however, the objection of the earl of Lauderdale against a similar comparison of lord Auckland's, be admitted, there will still rest a difference of between *fifty* and *sixty* per cent. in favour of the present period.

The price of Bank stock in January

1781	—	108	1798	—	119
1782	—	111	1799	—	140
1783	—	122	1800	—	157
1784	—	112	23 May, 1800	—	161½

At the time of the restriction of Bank payments in cash, it was asserted, that “ the bubble of
 “ paper credit had swollen till it had burst,—
 “ the dignity of British credit had been reduced
 “ from its lofty pre-eminence to a state of the
 “ most humiliating degradation,—that our fond
 “ partiality might perhaps lead us to regard this
 “ event as a temporary calamity, but that upon
 “ more mature reflection, we should find, that
 “ there was very little reason for consoling our-
 “ selves with such an opinion.” In opposition
 to which, the author of this tract stated, that
 “ the event was not pregnant with that ruin
 “ which these gloomy prognosticks anticipated,
 “ —that there was not any ground for such
 “ alarms.” The price of Bank stock from that
 period to the present time proves, how ground-
 less were the fears of the desponding; for it is
 idle to suppose, after the ample details of the
 affairs of the Bank, which at, and since that
 period, have been laid before the publick, that
 confidence should continue to be reposed, if
 their affairs were really insolvent, or tending to
 insolvency.

The average rate of interest at which money has
 been borrowed in

1781-2-3 35 millions, at £5 13 8 per cent. interest.

1797-8-9 104 millions, at £5 12 2 per cent. interest.

Here

Here is another instance of the superiority of the present credit of the country over its state in 1781-2-3, since the larger sum has been borrowed at the lesser interest, and not only so, but in the later instance the rate of interest fell from £.6 6 0 to £.4 14 2 per cent. a circumstance similar to which the financial history of this country does not afford, evincing at once great wealth, a flourishing credit and the most judicious management.

The total value of imports in

1781, 12,724000	1790, 19,131000	1797, 20,014000
1782, 10,342000	1791, 19,670000	1798, 27,858000
1783, 13,122000	1792, 19,659000	1799, 29,945000*

Though the documents which purport to give valuations of the imports and exports are necessarily imperfect, they are sufficient for the present objects of comparison, being drawn from the same data, equally applied to the different periods meant to be compared: besides, it is well known, that the inaccuracy of these accounts, so far as it prevails, consists chiefly in stating the general bulk of articles below their

* The value of imports, excluding those from the East-Indies last year, was £22,318,000, and adding £7,627,000, the value of the Indian importations in 1798 will give £29,945,000, which is the best estimate that can at present be formed, as the account of imports from the East-Indies will not be completed for some months.

real value, the effect therefore of that inaccuracy operating here upon the larger quantities, tends to diminish, and not to swell the balance of the valuations, which are opposed to each other.

The total value of exports in

1781, 11,342000	1790, 20,120000	1797, 28,917000
1782, 13,017000	1791, 22,732000	1798, 33,655000
1783, 15,468000	1792, 24,905000	1799, 35,991000

It may not be amiss to remark, that this great increase of the export trade of the country has been almost regularly progressive from 1783 to the present year: an inattention to this circumstance, and an ignorance that the nett produce of the revenue is not any criterion of the extent of foreign trade, have led to strange conjectures, giving rise to the idea, that the supply of clothing and provisions for the army contributed to swell the account, whereas these articles are sent in the king's transports, which not taking any clearances from the custom-houses, whatever may have been their value, form not any part of the above totals: it is a notion equally ill founded, that bullion was included: the ledger of the inspector-general therefore exhibits a fair view of the comparative state of the commerce of the country, which has increased to an extent unknown in former times. It is proper further to observe, that the convoy tax has proved the real value of the imports and exports to exceed
the

the valuation in the ledger of the inspector-general, at the rate of at least *seventy* per cent. which may be readily conceived, when it is recollected, that the rate at which this officer casts his values at this day was settled above a century since *.

The total value of British manufactures exported
in

1781,	7,633000	1790,	14,921000	1797,	16,903000
1782,	9,110000	1791,	16,810000	1798,	19,772000
1783,	10,410000	1792,	18,337000	1799,	24,084000

If any latent doubts of the justness of the inferences drawn from the *two* preceding comparisons exist in the mind of the reader, the state of this account cannot fail to remove them: it exhibits an unequivocal test of unparalleled national prosperity, and would nearly chace away despondency even if it were unaccompanied by other proof equally certain of the excellent condition of the manufactures and commerce of Great Britain; but when joined to the individual state of the woollen, linen, cotton, and other

* By thus casting the imports and exports at a rate settled a long time back, the most accurate comparisons can be made of the quantity, or extent of trade at different times, and if, in addition to this, they were *also* cast agreeably to the prices current of the merchants, the value of the national trade would be obtained as well as a view of the fall or rise of the value of money.

manu-

manufactories, it is, as it were, the leader only of a body of evidence, which, with irresistible force, must sweep every objection away.

The total value of foreign produce exported in

1781, 3,709000	1790, 5,199000	1797, 12,014000
1782, 3,908000	1791, 5,922000	1798, 13,884000
1783, 5,059000	1792, 6,568000	1799, 11,907000

In this account also there is observable a regular and astonishing increase, which, though it may be admitted to have in part resulted from the ruin of the commerce of our enemies, and from the possessions of which they have been deprived, is not the less an instance of comparative prosperity.

Pounds weight of cotton wool imported in

1781, 5,199000	1790, 31,448000	1796, 31,280000
1782, 11,828000	1791, 28,707000	1797, 23,175000
1783, 9,723000	1792, 34,907000	1798, 31,592000
		1799, 35,689000

The importation falling so short in 1797, does not in any degree tend to prove this principal manufacture to be declining, for it completely recovered itself in the *two* subsequent years, and has, since 1781, made a rapid progress, and is now in the most flourishing condition; yet the silk manufacture, which it has been apprehended might be annihilated by its rival the cotton, has not fallen off.

Yards

Yards of cloth milled in the west-riding of the
county of York, in broads :

1781, 3,099000	1790, 5,152000	1797, 7,235000
1782, 4,458000	1791, 5,815000	1798, 7,134000
1783, 4,563000	1792, 6,761000	1799, 8,807000

Narrows :

1781, 2,671000	1790, 4,582000	1797, 5,504000
1782, 2,599000	1791, 4,798000	1798, 5,180000
1783, 3,292000	1792, 5,532000	1799, 6,377000

The state of the woollen manufacture has ever been considered as the test of the national prosperity ; and though, perhaps, too much of the riches of the country have been attributed to this source, yet the fact that it engages a capital of *twenty millions* sterling, and employs above *fifteen hundred thousand* hands, and that it is equally connected with agriculture as manufactures, clearly proves, that its prosperity is very nearly allied to that of the country in general, and that its state affords one of the surest indexes in forming an accurate estimate of the agriculture and manufactures of the nation.

The total value of woollen goods exported in

1781, 2,886000	1790, 5,191000	1797, 4,936000
1782, 3,122000	1791, 5,507000	1798, 6,837000
1783, 3,633000	1792, 5,520000	1799, 6,877000

The necessary consequence of the foregoing article is the state of this account, which clearly
establishes

establishes the flourishing condition of this national staple.

Yards of linen cloth exported.

Foreign.

1781, 2,776000	1790, 2,338000	1797, 2,983000
1782, 3,029000	1791, 2,960000	1798, 3,039000
1783, 4,384000	1792, 2,975000	1799, 6,918000

Irish.

1781, 1,912000	1790, 4,036000	1797, 3,890000
1782, 1,424000	1791, 5,127000	1798, 6,618000
1783, 3,020000	1792, 5,752000	1799, 7,613000

British.

1781, 7,452000	1790, 12,595000	1797, 14,533000
1782, 8,769000	1791, 14,303000	1798, 20,744000
1783, 14,298000	1792, 15,578000	1799, 21,204000

The linen is a manufacture which of late years has become a staple in this country, and for the last century has been so in Ireland; and it is inspiring to perceive, that the export of the linens of the sister island has experienced a very considerable increase, though it might have been feared, that the late rebellion would have nearly put a stop to all industry among the lower classes, and frightened the higher from their homes: at the same time, the astonishing increase of British linens sent abroad, evinces that the success of the manufacture in the one island

is

is not affected by its success in the other, but that they both run a race of prosperity.

The total value of exports to the East Indies in

1781, 595000	1790, 2,386000	1797, 2,280000
1782, 1,468000	1791, 2,269000	1798, 1,146000
1783, 701000	1792, 2,426000	1799, 2,434000

The total value of imports from the East Indies
in

1781, 2,526000	1790, 3,150000	1797, 3,950000
1782, 626000	1791, 3,699000	1798, 7,627000
1783, 1,301000	1792, 2,702000	1799 *

The amount of East India Company's sales in

1781, †	1790, 6,018000	1797, 6,044000
1782, †	1791, 5,840000	1798, 10,315000
1783, 3,364000	1792, 5,743000	1799, †

The new system adopted with regard to India in 1784 had *three* principal objects in view, to re-establish the credit and affairs of the company, to enlarge the company's trade with that country, and to establish a good government over the British Indian empire, subject to an efficient controul at home. The price of India stock, stated in the beginning of this pamphlet, proves

* The account for this year is not yet made up, but it is estimated at about *nine millions*.

† The accounts for 1781 and 1782 have been mislaid by the author, and that for 1799 is not yet made up.

the propriety of the measures adopted relative to the company, while the above account shews an increase of commerce almost without a parallel. That this flourishing state of affairs is in a great degree to be attributed to the prosperous politicks of India, cannot be denied; for while the manufacturer and the merchant have been securely pursuing their peaceable occupations, the British Indian empire has been enlarged, and secured from every danger, by a series of measures wisely planned, and ably executed.

The total number of British ships which entered inwards at the ports of Great-Britain in

	Vessels.	Tons.		Vessels.	Tons.
1780	5170	575000	1797	9414	150000
1781	4715	504000	1798	9537	1,289000
1782	4652	497000	1799	10557	1,375000

The total number of British ships which cleared outwards from the Ports of Great Britain in

	Vessels.	Tons.		Vessels.	Tons.
1780	7443	731000	1797	9403	1,104000
1781	6939	608000	1798	10565	1,319000
1782	6973	626000	1799	11085	1,303000

To question the accuracy of the Custom-House entries, has always been the practice of those whose line of argument has been on the side of despondency; but surely, when every account relative

relative to the commerce, navigation and manufactures of a country, agree in shewing a vast and unexampled increase, it must argue the most wilful devotion to party prejudice in the man who can resist the force of such united evidence: yet though the increase of the number of British ships is here so large, it will occur to all who read this tract, that it would have been still larger if the circumstances of the war had not required a considerable proportion of merchant ships to be employed in the transport service, compelling us, to a certain extent, to make a temporary use of foreign bottoms.

The total number of foreign ships which entered inwards at the ports of Great Britain in

Vessels. Tons.		Vessels. Tons.	
1780	2015 228000	1797	3498 456000
1781	2108 263000	1798	3112 420000
1782	2582 280000	1799	3012 477000

The total number of foreign ships which cleared outwards from the Ports of Great Britain in

Vessels. Tons.		Vessels. Tons.	
1780	1395 154000	1797	3022 396000
1781	1564 171000	1798	2645 366000
1782	2314 226000	1799	2392 415000

In former wars, as the use of foreign bottoms increased, the employment of British shipping has lessened; but amongst other remarkable circumstances

circumstances attending the present contest, both the one and the other have increased to an amazing extent.

The total number of vessels, &c. belonging to the British empire in

	Vessels.	Tons.	Men.
1789	14310	1,395000	109000
1790	15015	1,461000	113000
1791	15647	1,511000	117000
1792	16079	1,540000	118000
1797	16903	1,615000	124000
1798	17295	1,666000	130000
1799 *			

As the Register Act was not in full force till the year 1789, I cannot carry the comparison to an earlier period, but the progressive increase of our mercantile shipping is most clearly shewn by the above account, since in 1789 we were indisputably in a state of high prosperity; yet if we extend our views to the whole of the British empire, we shall find that the increase of both shipping and tonnage has been, from that period, in the proportion of about *fourteen to seventeen*.

* The accounts for this year are not yet received from Ireland, or the plantations.

Number

Number of acts of parliament passed for cutting
canals, improving harbours, &c. in

1781 — 3	1790 — 9	1797 — 14
1782 none	1791 — 13	1798 — 7
1783 — 8	1792 — 17	1799 — 11*

For making roads, building bridges, &c. in

1781 — 33	1790 — 30	1797 — 39
1782 — 30	1791 — 40	1798 — 39
1783 — 19	1792 — 54	1799 — 48

There are, perhaps, few objects of internal policy that have so greatly engaged the attention, and called forth the exertions of this country, as inland navigations: they have not only been the means of enlarging our foreign commerce, but of giving birth to an internal trade, far exceeding it in extent, value, and importance: so great has been the effect which these canals and the trade to which they have given birth, have had on the industry, population, and resources of the country, that in many instances they have entirely changed the appearance of the counties through which they pass. The making new roads, and

* Of these eleven acts one is for making the Wapping docks, which will engage a capital of more than a *million* sterling: another is for the tunnel under the Thames; this, though at present encountering difficulties, promises to be ultimately productive of the greatest publick benefit.

the improvement of old ones, are attended with similar advantages with inland navigations, though of an inferior degree of utility; but when the one goes hand in hand with the other, they both tend to invigorate industry, to promote manufactures, and, above all, to improve the domestick trade of the country, which has been observed by a profound historian, to be an object of far greater importance than even the increase of foreign commerce: surely such an intercourse is clearly requisite to supply a community with permanent means of subsistence and self-protection, to promote the growth of social sympathy and confidence among its various members. The improvement of harbours is a part of the same subject, and fills up the measure of advantage which the nation derives from an attention to its manufactures and commerce.

Number of acts of parliament passed for draining, inclosures, &c.

1781 — 22	1790 — 27	1797 — 89
1782 — 15	1791 — 39	1798 — 52
1783 — 20	1792 — 41	1799 — 67

From the early attention paid to the agriculture and internal improvement of the Netherlands, that country (though its commerce, depending on many contingent circumstances, has long since departed) till pillaged by the French, remained

remained one of the richest, most populous, and most industrious countries in Europe; it must therefore afford the sincerest pleasure to every person feeling solicitous for the welfare of Britain, to observe the great attention which agriculture has received and continues to receive from the first men for talents, rank, and fortune, in the nation: let not the factious remark of one, whose wit outran his judgment, "that during this period of "unequalled attention to the agricultural interests of the country, there have been *two* "seasons of scarcity," have any weight: bad seasons, and an increased consumption, can better account for this circumstance than the insinuation conveyed in this remark: the being who made it will be forgotten when the effects of the present measures shall be felt, as having laid the foundation of extensive and permanent prosperity.

The making of roads, the cutting of canals, the improving of harbours, quicken industry, multiply manufactures, and tend to a general amelioration of the condition of the people: the dividing of commons, the inclosing of wastes, the draining of marshes, add more useful territory to the empire than the most extensive foreign acquisitions; nor can these efforts for domestick improvement, with any truth or propriety, be deemed the works of an exhausted people; on the contrary, they evince the greatest attention

on the part of the legislature, to the publick interests, and a corresponding power in the people, to carry these plans into execution.

The gross revenue of the Post-office, in the years ending 5 April

1781, 480,000	1790, 545,000	1796, 795,000
1782, 447,000	1791, 595,000	1797, 847,000
1783, 454,000	1792, 591,000	1798, 891,000 *

According to Anderson, the gross revenue of the post-office forms a politico-commercial index of the state of the foreign and domestick trade of a country, and the great and progressive augmentation of the national correspondence, both with foreigners and internally, evinces a similar increase of its external commerce and its internal trade.

The total value of gold coined from bullion, in

1781, 556,000	1790, 896,000	1797, 2,000,000
1782, 177,000	1791, 1,417,000	1798, 2,968,000
1783, 125,000	1792, 94,000	1799, 450,000

The account of coinage from bullion was introduced, because the increase of coins, by means of the operations of the mint, arise generally from the profits of commerce, at least from the demand of circulation; and, of consequence, the

* The accounts of the post-office are not yet made up to a later period than the 5th of April, 1798.

quantity

quantity of circulating money must, in every country, be in proportion nearly to the extent of business, or frequency of transfers: after the fears of the publick have been excited, and apprehensions entertained of the diminution of the circulating coin, by the lamentations of a certain class of writers, it is exhilarating to perceive that their despondency was not only without cause, but that the state of our coin has been improving, even while it was represented as in a condition so ruinous, as must greatly affect the national credit.

Nett produce of all permanent taxes in the year ending at Easter, 1775,	-	-	-	}	8,440,000
Nett produce of the same taxes in the year ending at Easter, 1782,	-	-	-	}	7,329,000
Nett produce of the same taxes in the year ending at Michaelmas, 1783,	-	-	-	}	6,933,000
Nett produce of all permanent taxes in the year ending 5 January, 1793,	-	-	-	}	14,284,000
Nett produce of the same taxes in the year ending 5 January, 1800	-	-	-	}	15,587,000

During the course of the American war, the receipts of the permanent taxes, existing previous to that war, amounting to but £. 8,440,000, fell about a *million and a half*, whereas during the present contest, the permanent taxes, which at its commencement amounted to £. 14,284,000, have actually risen above a *million and a quarter*; the difference in favour of the present period being more than *two millions and three quarters*!

Annual charge of the publick funded debt in January *	Income of the sinking fund on 31 January,
1783, 7,524,000	1783, no fund applicable to the dis-
1793, 8,927,000	charge of the publick debts.
1800, 13,935,000	1793, 1,401,000
	1800, 4,293,000

It has been asserted, by a certain set of men, that " while the money borrowed exceeds the money paid, no real progress will have been made in diminishing the publick debts ;" that " while the national debts are yearly increasing, *twenty* times faster than they are paid off †, it is of very little consequence how they are contracted, or at what rate of interest the funds are improved, by which they are redeemed." Now, without regard to the inaccuracy of the above statement, it may not be amiss to recollect, that though money bearing compound interest increases at first slowly, yet that this increase being annually accelerated, it becomes in time so rapid, as to mock all the powers of the imagination ; and it should also be remembered, that was a state, at the first establishment of a sinking

* See Appendix, No. I.

† In the course of last year £. 7,351,523 of the publick debts were paid off, consequently, multiplying this sum by *twenty*, which is £. 147,030,460, will give the sum of debt contracted in the course of the year, according to the above assertion ; only £. 15,500,000 having, however, been borrowed, there remains a difference of £. 111,530,460, between the fact and the assertion.

fund,

fund, to add to its debts even *twenty* times faster than it discharged them, yet that a very few years only would elapse, before such a fund would overtake and cancel them : nor is there any thing in this mysterious ; when a state borrows, it pays simple interest, when it redeems, it improves money at compound interest, and the difference between the *two* is little less than infinite : yet there are some men so wilfully blind, that, in spite of their better knowledge, they will pretend to a belief of the most vulgar prejudices, and repeat, as incontrovertible truths, errors which have been long since exposed and exploded. What little effect do the labours and writings of doctor Price appear to have had, when his own nephew, and the professed disciple of his doctrines, stands forth as the advocate of principles condemned, of falsehoods detected, and of errors exposed by his uncle and master ; when Mr. Morgan will pretend to be unable to discover the difference between simple and compound interest ! Indeed, considering the direct opposition in which the principles of Mr. Morgan are to those of doctor Price, and how frequently the demonstrations of the latter, are disregarded by the former, the censure which Mr. Morgan casts on the *three* opposers of his uncle's proposal for a new and unalienable sinking fund, in 1771-2, is particularly unhappy, since he has himself added
his

his own name to the number of those who "absurdly" differ from doctor Price.

To every person whose mind is open to the evidence of facts, and who is capable of assenting to the conclusions of the most severe demonstrations, the foregoing account will prove a theme for exultation, he will not easily be persuaded of the ruin of the nation, or give way to despondency, when he perceives the progress of the sinking fund from *sixteen* per cent. on the annual charge of the publick funded debt, to *thirty-one* per cent. and knows how rapidly it is increasing, and effecting the ends of its institution.

The deficiency of the revenue was £. 2,261,000 in 1783, and, with the addition of a million for a sinking fund, it was £. 3,261,000.

The surplus of the revenue was £. 518,000 in 1792, including a sinking fund of £. 1,401,000.

The surplus of the revenue was £. 1,854,000 in 1799, including a sinking fund of £. 4,293,000*.

Thus the difference in the one instance between 1783 and 1799 is £. 4,115,000, in the other instance it is £. 5,115,000 in favour of the present period, and 1799 has the advantage of the year 1792, the prosperity of which was at the time unexampled, by £. 1,336,000, even under the absurd supposition that the permanent taxes will

* See Appendix, No. II.

not be more productive in peace than they are in war. Should it be objected, that the future peace establishment will necessarily exceed the supposed amount, still the surplus which has been stated will be applicable to it, in the whole, or in part, without placing any reliance on the favourable contingencies of peace, which may be expected to give a large increase of revenue; in a word, there will (in almost any circumstances that may arise) remain a surplus of a *million and a half* beyond the sinking fund and its growing produce, over and above all charges, applicable to such services as our situation, on the return of peace, may make expedient. This indeed is a statement which it would have been impossible to have made at the conclusion of any other war, in which this country was ever engaged; it is as new in the history of finance, as it is creditable to the minister, and as proving the prosperous condition of the country, it is matter for high exultation.

There would be little utility in going through such details as those in the foregoing pages, if it did not lead to some just conclusion of the state of the country. They embrace a variety of objects; they relate to the commerce, navigation, manufactures, and agriculture of the country; the condition of which, next to actual surveys, is the strongest proof of the state of the national population; it is husbandry and manufactures, and
commerce

commerce and navigation, which every where, in later ages, employ and maintain the great body of the people: a century past, Sir Jofiah Child laid it down as a maxim, that "such as our employment is for people, so many will our people be;" and the theorist who insists, that our numbers have diminished, as our employments have increased, and our population declined, as our agriculture and manufactures, our commerce and navigation have advanced, argues against facts, opposes experience, and shuts his eyes against daily observation: if then the preceding details are correct, and if, during the last twenty years, employments have multiplied, and the condition of the labourer has been ameliorated, there will, I trust, be found few hardy enough to argue for a decreasing population. The spirit of party, however, frequently perverts the soundest judgments, and misleads those who are possessed of the keenest penetration, and it will scarcely excite surprise, if, in spite of facts and experience, some should still maintain, that the numbers of the people have been, and now are, decreasing. Among other arguments will be urged, the high price of articles of consumption, and the difficulty of living, exciting a disinclination to marriage, and fears of the burthen of a family, and these persons, in all probability, will pay little attention to the essential difference which exists, between the temporary high price of some articles
of

of first necessity, and a general fall in the value of money, but those who do more than skim the surface of things, who collect many facts, and make daily observations on the world, and its concerns, will discover, that in the course of the last *twenty* years, the value of money has experienced a more rapid fall, than during the whole of the preceding part of the *century*. In a former tract, the author of this pamphlet argued from the rental of the kingdom, that the general money price of all commodities had risen, as *sixteen to twenty-five*, since the revolution; the recent calculations of the national commerce, from the prices current of the merchants, has shewn an advance of about *seventy* per cent. or as *fifteen to twenty-five*; and an attentive consideration of the subject, will lead to the conclusion, that the rise was, from the revolution to 1780, as *fifteen to nineteen*, and thence to the present time, from *nineteen to twenty-five*: he, therefore, who, arguing on this subject, does not attend to the fall of the value of money, and disconnect it from the partial and temporary rise of the price of provisions, will argue unsoundly, and will draw false conclusions; for, take the period through, it is a fact which can be established beyond dispute, that the means of subsistence to the poor, during the last *twenty* years, have been multiplied, that their comforts have been increased, and that their general condition

former tract by Whitefield

has been bettered : if then every incitement to an increasing population has been acting, and if not any permanent obstacle has occurred, he must be a bold man who will disregard daily observation, and the evidence of facts, and say the numbers of the people are diminishing : indeed the most moderate computation will carry the increase of the people, during the last period, to at least a *million*.

Other of the details in the foregoing pages, relate to the state of public credit, and after the stagnation of mercantile credit in 1792-3, and the alarms that were entertained in 1797, the confidence reposed in the faith of government, and the ability of the people, must afford the highest satisfaction.

The cause of the commercial difficulties of the first period, were ably developed by the masterly pen of Mr. Chalmers ; and his inquiries then, will help to form a judgement of the causes of the difficulties in 1797 : the dread of invasion was then prevalent, many feared the loss of their moveable property, and damage to their lands, many sold their stock in the British funds, in order to invest it where they supposed it would be more safe, and the state of the exchange too caused a sensible diminution of the circulating specie ; these predisposing causes to a general stagnation of credit, were thus lurking in the country, when the imprudence of some persons
in

in the north, excited apprehensions, the farmers and clothiers came with their commodities to market, and sought to turn their paper into cash, which caused a run on the Newcastle banks; suspicion was now carried up to alarm, and every merchant and every banker, who was concerned in the circulation of negociable paper, met with unusual obstructions in their daily business: as suspicion had been carried up to alarm, so was alarm quickly magnified into panick, and a run upon the bank soon followed, the apprehensions of the directors were awakened, and they limited the extent of their discounts; this brought things to a crisis; yet, after the suspension of cash payments by the bank, their discounts being extended, and the fears of an invasion being removed, all these terrors disappeared, and we now witness the phenomenon, of the complete revival of credit in the midst of a war: confidence is generally re-established, and the cloud of last autumn is in great measure dispersed. The rest of the details in this tract relate to the state of the publick debts and revenue, which cannot be observed but with the greatest satisfaction; it is certainly true that the expences of the war have been great, but has not the danger we have escaped been greater? It is not my wish to argue for the continuance of any war, on the ground of the advantages of conquest, and still less is the present to be defended on that ground; for
 though

though by the glorious and important victories of the Lords, Howe, St. Vincent, Duncan, and Nelson, and the successes of Lord Hood, the navy of France has been so enfeebled, as to be not any longer an object of fear; though our successes in the West Indies may be put in comparison to our successes there in the seven years war; though the conquest of the kingdom of Mysore has secured and enlarged the British Indian empire, and the expulsion of the French from India, and the reduction of the Dutch possessions there, have left this country without an enemy in that quarter of the world; yet, notwithstanding all these successes, advantageous in the highest degree to the country, and honourable to the troops and seamen who achieved them, the continuance of the war in the hope of further conquest, would be unjust and impolitick; but there is other ground for its continuance, and so long as the power of France to annoy the peace, and to threaten the safety of this country, shall remain, so long as principles shall be there nourished, which are inimical to the order and well-being of society, so long will it be necessary to continue the present contest; and until such a peace can be obtained, as shall remove every apprehension of secret danger, as shall promise to be lasting, and as shall enable us to completely return to a peace establishment, peace is not to be desired; for an insecure peace would

would be far more ruinous than the most extended and expensive warfare. †

The concern expressed for the publick interest by those who have magnified the national incumbrances, and undervalued the national means, must make them consider it a great misfortune, that the task they have undertaken has compelled them to represent (and that falsely too) the circumstances of the country to be in a deplorable predicament, to decry and debase the efficiency, and the means and the prosperity of the British empire, and to prophesy a *deficit* in the revenue sufficiently large to overturn the government, and to involve the country in anarchy and ruin. On my part, I feel most happy in the conviction of my mind, which impels me to declare loudly to my countrymen, that the revenues of Britain are solidly good; that her debts are in a regular course of payment; that her credit is stable; that her population is increasing; that her manufactures are in a thriving condition; that her shipping has multiplied, and her commerce is extended, beyond example; in a word, that we possess actual prosperity and great resources.

† Self contradictory - for what worse could happen than its leading to a war: it is as much as to say that, a possible war is worse than actual.

APPENDIX.

N° I.

Annual Charge of the National Debt in January,
1783.

	Interest.	Management.
On capitals bearing 3 per cent. interest	5,110897	84189
4 per cent. interest	1,070000	13359
Annuities for lives and various terms	1,226909	18496
Interest and annuities	7,407806	116044
Management	116044	
Total	£ 7,523850	

Annual Charge of the National Debt in January,
1793.

	Interest.	Management.
On capitals bearing 3 per cent. interest	5,628338	80356
4 per cent. interest	1,310000	14509
5 per cent. interest	893499	8041
Annuities for lives and various terms	1,373751	17723
Interest and annuities	9,205588	120629
Management	120629	
	9,326217	
Deduct on account of interest of stock redeemed and annuities expired	399058	
Nett charge	£ 8,927159	

Annual

Annual Charge of the National Debt in January, 1800.

	Interest.	Management.
In January, 1793	9,205588	120629
Addition in 1793	187500	2812
1794	599118	7761
1795	945995	12486
1796	1,406474	19476
1797	2,630177	31995
1798	1,061791	15770
1799	982477	14726
{ Deduct	17,019120	225655
For loans on account of Ireland	377666	5594
	16,641454	220061
For capitals charged on the } income tax	1,077166	16083
	15,564288	203978
	203798	
	15,768086	
On account of interest of stock } and land tax redeemed, and annuities expired	1,833104	
Nett charge	£ 13,934982	

APPENDIX, No. II.

1783.

Produce of the permanent taxes for one year, ending Michaelmas, 1783,	9,551,000	Annual charge of the funded national debt, and of the unfunded debt when funded, of the civil list, on the aggregate fund and appropriated duties,	10,326,000
Land and malt taxes	—	Navy, as estimated	1,800,000
Lottery *	—	Army	1,600,000
		Ordnance	348,000
		Miscellaneous	296,000
Add for sinking fund afterwards established	1,000,000		4,044,000
Deficiency	—		£. 14,370,000
Total deficiency	£. 3,261,000		37

1792.

Produce of the permanent taxes for one year, ending 5 January, 1793,	14,284,000	Charges on consolidated fund, including Navy, actual charge	11,432,000
Land and malt taxes	—	Army	1,985,000
Lottery	—	Ordnance	1,814,000
		Miscellaneous	422,000
		Addition to sinking fund	583,000
			4,804,000
	£. 17,154,000		400,000
		Surplus	16,636,000
			£. 518,000

• The Lottery was at this time given as a bonus to the subscribers to loans, instead of being applied to the publick service.

1799.

1799.

Produce of the permanent taxes for one year, ending 5 January, 1800	23,791,000	Charges on the consolidated fund, including £. 4,375,924 for sinking fund	19,744,000
Land and malt taxes	—	Imperial loans	497,000
Saving by sale of land-tax	—	Navy, as in 1792,	1,985,000
Lottery	—	Army	1,814,000
East-India payment	—	Ordnance	422,000
	—	Miscellaneous	583,000
	—	Addition to half pay and other charges, as estimated by Mr. Morgan	600,000
	—		5,404,000
	£. 27,499,000		25,645,000
		Surplus	£. 1,854,000

38

AN
ABSTRACT

OF THE
PRECEDING STATEMENTS.

1. Debt of the navy on 31 December,
1783, 14,722,000 1799, 5,992,000

2. Extraordinaries of the army in the years
1780-1-2, 12,496,000 1797-8-9, 10,920,000

3. Bank advances in
February, 1783, 9,629,000 December, 1799, 5,507,000

4. Unfunded debt in January,
1783, 30,867,000 1800, 18,436,000

5. Average rate of discount of navy bills in
1784, 16½ 1799, at par

6. Price of 3 per cent. consols. in
January, 1784, 53½ 26 May, 1800, 64

7. Price of India stock in
January, 1784, 118½ 23 May, 1800, 209½

8. Price of bank stock in
January, 1784, 112 23 May, 1800, 161½

9. Rate of interest on loans in the years
1781-2-3, 5l. 13s. 8d. per cent. 1797-8-9, 5l. 12s. 2d. per c.

10. The total value of imports in
1783, 13,122,000 1792, 19,659,000 1799, 29,945,000

The

11 The total value of exports in

1783, 15,468,000 1792, 24,905,000 1799, 35,991,000

12 The total value of British manufactures exported in

1783, 10,410,000 1792, 18,337,000 1799, 24,084,000

13. The total value of foreign produce exported in

1783, 5,059,000 1792, 6,568,000 1799, 11,907,000

14. Pounds weight of cotton wool imported in

1783, 9,723,000 1792, 34,907,000 1799, 35,589,000

15. Yards of broad cloth milled in

1783, 4,563,000 1792, 6,761,000 1799, 8,807,000

16. Yards of narrow cloth milled in

1783, 3,292,000 1792, 5,532,000 1799, 6,377,000

17. The total value of woollen manufactures exported in

1783, 3,633,000 1792, 5,520,000 1799, 6,877,000

18. Yards of foreign linen cloth exported in

1783, 4,384,000 1792, 2,975,000 1799, 6,918,000

19. Yards of Irish linen cloth exported in

1783, 3,020,000 1792, 5,752,000 1799, 7,613,000

20 Yards of British linen cloth exported in

1783, 14,298,000 1792, 15,578,000 1799, 21,204,000

21 The total value of exports to the East-Indies in

1783, 701,000 1792, 2,426,000 1799, 2,434,000

22 The total value of imports from the East-Indies in

1783, 1,301,000 1792, 2,702,000 1798, 7,627,000

23 The amount of East-India company's sales in

1783, 3,364,000 1792, 5,743,000 1798, 10,315,000

The

24 The total number of British ships in

	entered inwards	cleared outwards
1782, —	4,652	6,973
1799, —	10,557	11,085

25 The total number of tons of British shipping in

	entered inwards	cleared outwards
1782, —	497,000	626,000
1799, —	1,375,000	1,303,000

26 The total number of foreign ships in

	entered inwards	cleared outwards
1782, —	2,582	2,314
1799, —	3,012	2,392

27 The total number of tons of foreign shipping in

	entered inwards	cleared outwards
1782, —	280,000	226,000
1799, —	477,000	415,000

28 The total number of vessels belonging to the British empire in

	vessels	tons	men
1789, —	14,310	1,395,000	109,000
1798, —	17,295	1,666,000	130,000

29 The number of acts of parliament passed for cutting canals, &c. in the years

1781-2-3,—11	1790-1-2,—39	1797-8-9,—32
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30 For making roads, &c. in the years

1781-2-3,—82	1790-1-2,—126	1797-8-9,—126
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31 For draining, inclosures, &c. in the years

1781-2-3,—57	1790-1-2,—107	1797-8-9,—208
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32 The gross revenue of the post-office in

1783,—454,000	1792,—591,000	1798,—891,000
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33. The total value of gold coined from bullion in the years
1781-2-3,—858,000 1790-1-2,—2,407,000 1797-8-9,—5,418,000

34. { Decrease of old taxes for the year ending at

Easter, — 1782,—1,111,000

Michaelmas, 1783,—1,507,000

Increase of old taxes for the year ending

5th January, 1800,—1,303,000

35. Annual charge of the publick funded debt in January,
1783, 7,524,000 1793, 8,927,000 1800, 13,935,000

36. Income of the sinking fund on 31 January,
1783, no applicable fund 1793, 1,401,000 1800, 4,293,000

37 { The deficiency of the revenue in 1783, was 3,261,000

The surplus of the revenue in 1792, was 518,000

The surplus of the revenue in 1799, was 1,854,000

Page 28 Gold coined since 1797.

29. *Note of depreciation of N. Money.*

Printed by Bye and Law, St. John's-Square, Clerkenwell.

